



# *The Commonwealth of Massachusetts*

*Office of the Commissioner of Banks*

*One South Station*

*Boston, Massachusetts 02110*

JANE SWIFT  
GOVERNOR

THOMAS J. CURRY  
COMMISSIONER

June 26, 2002

Andrew W. Alter  
Managing Director & Counsel  
Capital Markets Legal  
Salomon Smith Barney Inc.  
388 Greenwich Street, 20<sup>th</sup> Floor  
New York, New York 10013

Dear Mr. Alter:

This letter is in response to your correspondence dated January 3, 2002 to the Division of Banks (the "Division") in which you have requested the opinion of the Division relative to the introduction by Citigroup Inc. ("Citigroup") of a new brand name to market products and services to its corporate and institutional customers. The new brand will be used by various Citigroup subsidiaries that provide corporate finance, corporate banking, investment banking and broker/dealer services to corporate and institutional clients worldwide, including those of Salomon Smith Barney Inc and Citibank, N.A. Citigroup businesses that target services to individual customers, such as brokerage clients, bank depositors or borrowers will not use the brand name in connection with such services. The new brand name "Citigroup Corporate and Investment Bank" will be used alongside the respective corporate names of the existing entities and will appear on advertising, print materials and some signage.

Activities to be conducted under this brand in the U.S. include broker/dealer operations now conducted under the Salomon Smith Barney brand, such as institutional securities and derivatives sales and training, corporate finance and underwriting activities. Corporate lending, foreign exchange services and derivatives services offered by Citibank, N.A. will also use the new brand name. Certain other Citigroup entities that service institutional clients will use the new brand as well.

Massachusetts General Laws chapter 167, section 37, provides, in pertinent part, that "[n]o domestic or foreign corporation shall hereafter transact business under any name or title which contain the words 'bank'...as descriptive of said business..." The purpose of said section 37 is to prohibit unauthorized entities from engaging in the business of

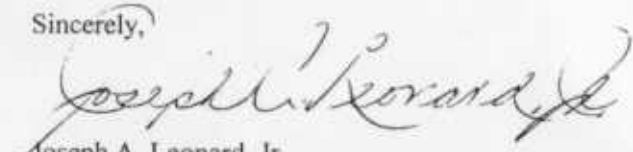


banking in the Commonwealth and to avoid any confusion on the part of consumers as to whether a particular entity is authorized to conduct a banking business. As you are aware, various federal agencies have expressed similar concerns with regard to customer confusion as to the identity of an insured depository institution or the extent of deposit insurance coverage.

Based upon a review of your letter and the reasons contained therein, it is the opinion of the Division that the proposed use of the brand name "Citigroup Corporate and Investment Bank" does not fall within the prohibition of chapter 167, section 37. In reaching this determination the Division took specific note that the brand name will appear alongside the corporate name, presumably in a manner of description so as not to be misleading as to the actual corporate service provider. Additionally, the Division took note of the fact that the brand name is targeted to corporate and institutional customers and not to individual customers.

The conclusions reached in this letter are based solely on the facts presented. Fact patterns which vary from that presented may result in a different position statement by the Division.

Sincerely,

A handwritten signature in dark ink, appearing to read "Joseph A. Leonard, Jr.", written in a cursive style.

Joseph A. Leonard, Jr.  
Deputy Commissioner of Banks  
and General Counsel